

THE TONE IRREGULAR

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(By Associated Press)
NEW YORK, Jan. 5.—The stock market to-day was rather dull and decidedly spotty, and the tone was irregular throughout. The tone showed some improvement after London had ceased trading for the day, but the late strength was not held, and the close was irregular, after a sharp reaction. The speculation was varied, and prices did not move fully in unison. London's influence was large, no doubt, in the early part of the day, through the pending action on the United States Steel dividends, and the question of the amount to be made by the quarterly earnings statement were repressive influences on the stocks.

The announcement that the directors would not assemble until 3 o'clock left the assurance that the dividend decision would not be known until the market had closed, and caused additional hazard in the trading.

Another active center of speculation during the day was Amalgamated Copper, which was run up at one time over two points. The London market for raw copper continued to move in large price changes, and the official price in the domestic market also rose sharply.

The war scare, as a factor in the market, showed a waning influence. The severity of the winter was more than offset by favorable reports of the prices of the coal, conspicuously Reading, and some of the coal priced members of the group. The reopening of the anthracite mines after a long interval did the same, though not to a degree.

A prominent feature of the day's trading was the marking up of a group of smaller railroad stocks, in which a common interest in gray dominant. Chicago and Alton, Colorado and Southern, St. Louis and Southwest, Minneapolis and St. Louis, and Iowa Central were all included in the group, and Chicago Terminal might be added. Rumors to expand the rail system from the transcontinental railway point of view, Union Pacific, Chicago and Alton; Toledo, St. Louis and the like, to a combination of the smaller roads into one property, after the manner of the Rock Island system, were also mentioned. The prospects were weak on the basis of demand and net earnings reported for November, and helped to settle the closing market. United States Steel also weakened suddenly, carrying back the preferred with it for practically no reason, and closed at a loss to a degree.

Total sales of stocks to-day were 45,000 shares.

NEW YORK, Jan. 5.—Money on call cash, 1-1/2 to 1-1/2 per cent. closing; ofured 1-1/2. Time loans easy, sixty days 4-1/2 to ninety days and six months 5-1/2 to 6. Shorting exchange firm; with actual business in bankers' bills at \$84.50 to \$86.70 for May bills. Posted rates \$82 to \$81.12 and \$85 to \$84.12. Commercial paper, \$81.50. Bar silver, 51-1/2; Mexican dollars 43-3/4.

RICHMOND STOCK MARKET.

Richmond, Va., Jan. 5, 1904.

Virginia 5-1/2 at 94; \$1,000 at 96.

Virginia Centurys 10-1/2 at 95; \$1,000 at 95-1/2.

Virginia-Carolina Chemical Co. preferred 3-3 shares at 93; 3 shares at 94; 3 shares at 95.

Seaboard Air Line preferred 3-1/2 at 21.

STATE SECURITIES.—Bonds—Bills—Bills.

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North Carolina 10, 1915, 96.

Va. New C. and R. 1922, 96.

Va. Centurys 5, 10, and R. 1922, 90-1/2.

Va. Centurys 10, 15, 20, 25, 30, 35, 40.

CITY SECURITIES.

Richmond City 10, 1929-1935, 105-1/2.

RAILROAD BONDS.

Atlanta and Charlotte 7, R. 1907, 103.

Al. and Ga. 10, 1912, 103.

Georgia Pacific 10, G. 1912, 113.

Georgia and Florida 10, 1912, 110.

Mobile and Ohio 10, 1912, 108.

Rick and Meek 10, 1912, 99.

Western N. C. 10, 1911, 103.

St. Louis and San Fran. 10, 1911, 103.

Southern 10, 1911, 103.

Mississippi 10, 1911, 103.

Missouri-Kan. and Tex. 10, 1911, 103.

American Locomotive 10, 1911, 103.

Amer. Locomotive 10, 1911, 103.

Continental Tobacco 10, 1911, 103.

Amer. Can. 10, 1911, 103.